THE

TERMS

OF ALL THE

LOANS

WHICH HAVE BEEN RAISED FOR THE PUBLIC SERVICE DURING THE LAST FIFTY YEARS:

WITH AN

INTRODUCTORY ACCOUNT

Of the principal Loans prior to that Period;

AND

OBSERVATIONS ON THE RATE OF INTEREST

PAID FOR THE MONEY BORROWED.

THE SECOND EDITION.

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PREFACE.

THE comparative advantage or diſadvantage of the terms, on which the public debts have been contracted at different periods, has frequently been miſrepreſented, either from miſconception or for party-purpoſes, though it is evidently a ſubject on which the truth is very eaſily aſcertained. The economy or extravagance of every tranſaction of this kind depends on its correſpondence or diſagreement with the price of the public funds, and the current rate of intereſt at which money could be obtained on good ſecurity at the time the bargain was concluded; and, conſequently, a loan, on which the higheſt intereſt is paid, may have been obtained on the beſt terms that could be made at the time it was negociated. The intereſt paid, however, forms the real burthen of each loan to the country; for, ſince the mode of buying up

ſtock

ſtock at the market-price has been adopted in the redemption of the debt, the nominal capital that is created has become but of little importance, though certainly not to be wholly diſregarded, even if there is no hope of the redemption of the debt ever bearing a greater proportion to its increaſe than at preſent. The following pages furniſh the means of compariſon with reſpect to the amount or intereſt of the different loans, and may, in ſome caſes, be uſeful for the purpoſe of reference to perſons concerned in theſe tranſactions.

TERMS

OF ALL THE

LOANS, &c.

THE practice of borrowing money, towards defraying the national expenſes on extraordinary occaſions, had been adopted by other ſtates long before its introduction here; for, though ſome of the kings of England attempted to provide for emergencies by voluntary or forced *loans*, there were no tranſactions of this kind that could be conſidered as public debts till the reign of William III. when parliament ſanctioned the practice, in order to raiſe greater ſums than the revenue would have produced within the current year. The firſt loans were generally obtained by mortgaging the produce of a particular tax for ſuch a number of years as were ſuppoſed would be ſufficient for diſcharging both the principal and intereſt of the ſum borrowed, which naturally introduced the more regular mode of re-payment by terminable annuities: but theſe methods of raiſing money required large funds for the annual payments, and conſequently a great increaſe of taxes, which was the object to be avoided: it was therefore ſoon diſcovered that it would be more convenient to borrow on per-

petual annuities, that is, to pay a fixed rate of intereſt for the money advanced till re-payment of the principal, but without ſtipulating to make ſuch re-payment at any particular time, or even any expreſs agreement to ever re-pay it, and, ſometimes, on condition that the money ſhould *not* be re-paid till after a certain period. The firſt loans of this kind were, £1,200,000 advanced by the Bank, at the time of its eſtabliſhment in 1694, for which 8 per cent. intereſt was paid; and £2,000,000 advanced by the new Eaſt-India Company, in 1698, at the ſame intereſt.

During the reign of Queen Anne, loans were chiefly raiſed on annuities for the term of 99 years, till 1711, when, by the eſtabliſhment of the South-Sea Company, various debts, amounting to £9,177,967 : 15 : 4, were converted into a permanent capital bearing 6 per cent. intereſt. About this period, *lotteries* were alſo frequently adopted for raiſing money for the public ſervice; thus, in 1710, the ſums of £1,500,000 and £900,000 were raiſed upon ſeparate lotteries; the firſt conſiſted of 150,000 tickets at £10 each, every ticket being entitled to an annuity for 32 years; the blanks at 14*s.* per annum, and the prizes to greater annuities, from £5 to £1000 per annum. The books for receiving the ſubſcriptions were opened on January 20, 1710, at Mercers' chapel, this being the firſt lottery on which the Bank received the ſubſcriptions for government. The whole contribution was to be paid on or before September 1, and intereſt at 8 per cent. per ann. was allowed to the ſubſcribers from the day of payment to September 29, the time from which the annuities commenced. The ſecond lottery was likewiſe for annuities for 32 years.

In

In 1711, £1,500,000 was raiſed by a lottery of 150,000 tickets, at £10 each. The whole money advanced was to be re-paid both on blanks and prizes in 32 years, with intereſt at 6 per cent. and the additional ſum of £428,570 to be divided among the prizes, and paid, with the like intereſt, in 32 years. Premiums had before been paid, for the circulation of Exchequer-Bills, but the additional capital given on this loan, amounting to £28 : 11 : 5 per cent. on the ſum borrowed, may be conſidered as the firſt inſtance of a douceur to the ſubſcribers on the plan, that has become ſo common of late, of entitling them to a larger capital than the ſum actually advanced, a practice which has contributed much to the enormous magnitude of the public debt. The ſum of £2,000,000 was alſo raiſed by another ſcheme, called a claſs-lottery, conſiſting of 20,000 tickets of £100 each, the blanks being entitled to a profit of £10 each, ſo that, in fact, it conſiſted of all prizes. The capital created was £2,602,200, which bore intereſt at 6 per cent. per ann. payable quarterly till the principal was re-paid: the premium given on this loan was therefore £30 : 2 : 2 per cent. and the intereſt equal to £7 : 16 : $1\frac{1}{2}$ on the ſum advanced. This mode of raiſing money by lotteries, with re-payment of the ſum borrowed in the courſe of 32 years, was followed in 1712, 1713, and 1714: in the latter year, though the intereſt paid was equal to only £5 : 7 : 2 per cent. on the ſum borrowed, the premium allowed was upwards of £34 per cent; but, as peace was reſtored, and the legal rate of intereſt had been reduced to 5 per cent. it ſeems that a larger premium was allowed for the ſake of appearing to borrow at a moderate rate of intereſt.

In 1715, £910,000 was borrowed on 5 per cent. annuities, which was the firſt loan on perpetual annuities for which the Bank undertook to receive the ſubſcriptions for government. The farther ſum of £169,000 was alſo obtained at 5 per cent.

In the beginning of 1717, a reſolution was paſſed, probably with the view of aſcertaining how far an intended reduction of intereſt on the public debts might be carried, "That whoſoever ſhould advance any ſum, "not exceeding £600,000, for the ſervice of the public, "ſhould be re-paid the ſame, with intereſt at *four* per "cent. out of the firſt aid granted in that ſeſſion." The reſolution cauſed ſome alarm to the ſtock-holders and other moneyed perſons, from an apprehenſion that it might be the intent of government to reduce the intereſt on other public ſecurities to this rate; and, either from there being many ways of employing money to more advantage, or from diſapprobation of the meaſure, only the ſmall ſum of £45,000 was ſubſcribed towards this loan on the three following days after paſſing the reſolution; and, after having tried in vain for ſome time to get it filled up, it was at length found neceſſary to raiſe the intereſt to 5 per cent. on which the whole was immediately ſubſcribed.

After the reduction of intereſt, government was enabled to borrow, in 1719, the firſt year of a war, £500,000 on 4 per cent. annuities, payable at the Bank, which was raiſed by a lottery of 168,665 tickets at £3 each, making in the whole £505,995, of which £5995 was for the expenſe of drawing the lottery: alſo, the like ſum of £500,000, on 4 per cent. annuities, payable at the Exchequer, by a ſimilar lottery, the chances of which

which were determined by the drawing of the former. In 1720, £312,000 was likewiſe borrowed at 4 per cent.; but there were ſome advantages given to the ſubſcribers in the time from which the intereſt commenced, and the diſcount allowed for prompt-payment, which made it equal to about £4 : 2 : 9 per cent. intereſt.

The great depreſſion of public credit, occaſioned by the failure of the South-Sea Company's project, rendered it neceſſary to allow *ſix* per cent. intereſt for the temporary loan of £1,410,000 on the Land-Tax for the year 1721, though, for ſome years paſt, it had been readily obtained at 5 per cent.; and, to procure the ſimilar advance on the malt-duty, a lottery was adopted of 70,000 tickets at £10 each, with an addition of 5 per cent. to the ſum borrowed, the whole £735,000 bearing 4 per cent. intereſt from June 24, 1722, till paid off. In the ſame year, £500,000 was borrowed at 5 per cent. for diſcharging the debts of the civil liſt, which being again conſiderably in arrear in 1725, £1,000,000 was then raiſed on Exchequer-Bills, half of which ſum was appropriated for redeeming the 5 per Cents. and the remainder applied to the diſcharge of the new debts. Theſe Exchequer-Bills were paid off in the following year by £1,000,000 raiſed on 3 per cent. annuities, ſince commonly known by the title of "3 per "Cents. 1726."

In 1728, the Bank advanced £1,750,000 on 4 per cent. annuities, to enable government to pay off other debts; and, in the following year, a farther ſum of £1,250,000 was likewiſe advanced on 4 per cent. annuities; the Bank, in both inſtances, being re-paid a part of the former debt due to them, bearing the ſame intereſt.

reſt. It does not appear that any ſaving of intereſt was effected by this meaſure; the object of it was probably of a different nature.

In 1731, £400,000 was borrowed on $3\frac{1}{2}$ per cent. annuities, which have ſince been paid off. £800,000 was likewiſe raiſed by a lottery of 80,000 tickets, at £10 each, the blanks being entitled to £7 : 10 each, and the whole bearing intereſt at 3 per cent. payable at the Bank. During this period of general peace, the Sinking-Fund, which had been eſtabliſhed for the redemption of the debt, was firſt openly diverted from its object; and, after nearly the whole produce thereof had been for ſeveral years applied towards the current ſervices, it was diſcovered, that, by borrowing the ſums wanted towards the ſupplies, and charging the intereſt only on the fund, a conſiderable yearly ſum would remain for carrying on the appearance of paying off the national debt, or to be applied at any future time to other purpoſes; accordingly, in 1736, £600,000 was borrowed on 3 per cent. annuities; and, in 1738, £300,000, likewiſe on 3 per cent. annuities, charged on the fund.

The commencement of the war, which began in 1739, did not much affect the public funds; of courſe the loans were for ſome time obtained on moderate terms. The firſt was an anticipation of the ſalt-duties, which was afterwards paid off in courſe. In 1742, £800,000 was raiſed on 3 per cent. annuities: the diſcount allowed for prompt-payment was £7677 : 7 : 3, and the allowance to the Bank for receiving the ſubſcriptions, which had hitherto been at the rate of £805 : 15 : 10 per million, was only £500, being at the rate of £625 per million. In 1743, £1,800,000 was borrowed on 3

per

per cent. annuities, and a lottery of 80,000 tickets, of which the blanks were entitled to £7 each. In 1744, the like ſum of £1,800,000 was raiſed by loan, viz. £1,200,000 on 3 per cent. annuities, with a premium of 3 per cent. to be paid out of the purchaſe-money, and £600,000 on a lottery of 60,000 tickets, attended likewiſe with 3 per cent. annuities. There was alſo a loan of £1,000,000 from the Eaſt-India Company at 3 per cent. In 1745, beſides £1,000,000 in anticipation of the ſalt-duties, £2,000,000 was raiſed by loan, viz. £1,500,000 on 3 per cent. annuities, and £500,000 on a lottery of 50,000 tickets, attended likewiſe with 3 per cent. annuities, and every contributor of £100 for 10 tickets was alſo entitled to an annuity of £4 : 10 for his own life, or that of any other perſon he ſhould nominate. The alarm in this year, occaſioned by the Pretender landing in Scotland, had a conſiderable effect on the public funds; 3 per Cents. which in May had been upwards of £93, fell, towards the end of September, to £84¾. In the beginning of the following year they were ſtill lower; and, after an ineffectual attempt to obtain from individuals the uſual loan on the Land-Tax, government was under the neceſſity of entering into an agreement with the Bank, who engaged to advance *one million* at 4 per cent. upon the land and malt duties together, on condition that not more than £250,000 ſhould be demanded at a time, and that they ſhould each time have a fortnight's notice. The loan for this year was £3,000,000, viz. £2,500,000 on 4 per cent. annuities from March 25, and £500,000 on a lottery of 50,000 tickets, attended likewiſe with 4 per cent. annuities, but commencing from December 25; every contributor of £100 for 10 tickets was likewiſe

entitled

entitled to an annuity of £9 for his own life, or any other life he choſe to nominate. In 1747, £4,000,000 was raiſed on 4 per cent. annuities, at £110 ſtock for every £100 advanced: the diſcount allowed was at the rate of 5 per cent. per ann. and the greater part of the ſubſcribers appear to have availed themſelves of it. The ſubſcription to this loan was opened December 12, 1746, and, in leſs than four hours, *ſix* millions were ſubſcribed for, and more might have been obtained; a remarkable difference from the beginning of the year, when, as before-obſerved, it was found impracticable to obtain by public ſubſcription the temporary advance on the Land-Tax. A ſeparate loan of £1,000,000 was alſo raiſed, in 1747, on a lottery of 100,000 tickets at £10 each, the whole bearing intereſt at 4 per cent. In this lottery only 50,000 tickets were drawn, which determined the correſponding tickets of the other 50,000; each 50,000 conſiſted of 7150 prizes, amounting to £242,900, and 42,850 blanks at £6 each, amounting to £257,100, and making, with the prizes, £500,000. In 1748, £6,300,000 was raiſed on 4 per cent. annuities, with a lottery-ticket entitled to £10 additional ſtock, bearing the ſame intereſt, for every £100. The money was advanced by 10 inſtalments of 10 per cent. each, and diſcount at 5 per cent. was allowed for prompt-payment. The ſucceſs of the open ſubſcription in the preceding year cauſed the ſame mode to be adopted for this loan, and there was ſoon a much larger ſum ſubſcribed for than was required: the Omnium was at firſt at from $\frac{1}{2}$ to 1 per cent. premium, and continued ſo till within a few days of the ſecond payment, when it was at par, and ſoon after at $\frac{1}{4}$ per cent. diſcount: from that time it fell rapidly, ſo that, on the day before the

third

third payment, it was at 17 per cent. diſcount, though many of the ſubſcribers had made great exertions to make good their payment. For the relief of the ſubſcribers, therefore, the fifth and ſixth payments were poſtponed from April 22 and May 24 to October 22 and November 24, on condition that the ſubſcribers ſhould allow intereſt, at 4 per cent. from Michaelmas to the time of payment of the ſums thus poſtponed.

Peace being concluded in 1748, and the unfunded debt provided for in the following year, the funds roſe very conſiderably; and it will appear that government were ſoon able to borrow at 3 per cent. intereſt.

1750.

£1,000,000

On Three per Cent. Annuities, commencing from March 25, 1750. The firſt payment of the annuities to be for *three quarters* of a year, from March 25 to December 25, but the ſubſequent payments to be half-yearly at Midſummer and Chriſtmas.

Inſtalments.

10	per cent.	20th April.
15	———	20th June.
25	———	18th Auguſt.
25	———	18th October.
25	———	18th December.

This loan was for the purpoſe of paying off a million, raiſed by Exchequer-Bills in the preceding year, towards diſcharging ſeamen's wages and other arrears of the navy. The current rate of intereſt having fallen conſiderably ſince the peace, it enabled government to reduce the intereſt payable on the principal part of the public debt, which, at that time, conſiſted chiefly of 4 per cents. to 3 per cent.; the temporary loans on the Land and Malt Taxes for 1750 were likewiſe obtained at 3 per cent.; and the above loan was conſidered an advantageous bargain, as the ſubſcription was filled as ſoon as it was open. During the month of February, 3 per Cents. had been about 99; but, after the ſubſcription to the reduction of intereſt, they got up a little, and, in April, were about par.

1751.

£2,100,000.

£1,400,000 on 3 per Cent. Annuities, and £700,000 on a lottery of 70,000 tickets, attended with the like 3 per Cent. Annuities. The firſt payment of the annuities was computed from the reſpective times of paying the ſubſcription to December 25, 1751.

Inſtalments

On the £1,400,000.		On the £700,000 lottery.	
10 per cent.	15th March.	10 per cent.	15th March.
15 ———	15th May.	15 ———	15th May.
15 ———	17th June.	25 ———	12th July.
25 ———	12th Auguſt.	25 ———	7th Sept.
10 ———	28th Oct.	25 ———	7th Oct.
10 ———	20th Nov.		
15 ———	20th Dec.		

The ſum thus raiſed was for paying off ſuch ſtockholders as had not ſignified their conſent to the reduction of intereſt; and, as the principal part of the ſums unſubſcribed conſiſted of South-Sea Annuities, the new ſtock was made transferrable at the *South-Sea Houſe*, where it ſtill remains a diſtinct capital. On February 21, the day on which the reſolutions of the Committee of Ways and Means on the above loan were agreed to by the Houſe of Commons, 3 per Cents. were at 98¾, and had been about this price for ſome weeks paſt: on March 15 they got up to 99, and on April 25 to par, and continued about par during the remainder of the year.

1755.

£1,000,000

By a lottery of 100,000 tickets at £10 each. Of the total ſum, £900,000 was attended with 3 per Cent. Annuities, but commencing from January 5, 1756.

Inſtalments.

20	per cent.	15th April.
20	———	15th May.
20	———	30th June.
20	———	30th July.
20	———	10th September.

The reſolution of the Houſe of Commons for raiſing this loan was publiſhed in the Gazette, April 8, directing the ſubſcription to be received at the Bank, and to cloſe on the 15th. The crowd of perſons at the Bank to ſubſcribe was ſo great, that the counters were broke by their eagerneſs to get at the books; and, on the cloſe of the ſubſcription, the ſum ſubſcribed amounted to £3,880,000; in conſequence of which a proportionate reduction was made out of each perſon's ſhare, as every perſon had liberty to ſubſcribe for any number of tickets, on condition of ſuch reduction, in caſe the whole ſum ſubſcribed exceeded a million.

The allowance to the Bank for receiving the contributions, and the drawing of the lottery, amounted to £10,698.

Three per Cents. at the beginning of the year, were at par, but ſhut for the Midſummer-dividend about 99.

1756.

£2,000,000.

£1,500,000 on annuities at $3\frac{1}{2}$ per cent. irreducible for 15 years, and 500,000 on a lottery of 50,000 tickets at £10 each, attended with annuities at 3 per cent. The $3\frac{1}{2}$ per Cent. Annuities commenced from February 11, 1756, and the firſt payment was made January 5, 1757, but the ſubſequent payments half-yearly. The 3 per Cents. commenced from January 5, 1757. Every ſubſcriber of £400 had £300 in $3\frac{1}{2}$ per Cents. and £100 in lottery-tickets.

Inſtalments

On the £1,500,000.		On the £500,000 lottery.	
10 per cent. depoſit.		10 per cent. depoſit.	
15	30th March.	20	22d April.
20	15th May.	20	16th June.
20	16th July.	25	14th Auguſt.
20	16th Sept.	25	20th Oct.
15	30th Oct.		

Thoſe, who paid in the whole ſubſcription before the times appointed, were allowed diſcount at the rate of 3 per cent. per annum from the day of making ſuch payment to the days on which it was appointed to be made. The ſum paid to thoſe who availed themſelves of the diſcount, by paying up their ſubſcription, was £12,302 : 10 : 3, and the allowance to the Bank for receiving the contributions, with the charge of drawing the lottery, £10,124 : 6 : 6.

The capital of £1,500,000 was paid off, when the term, for which it carried $3\frac{1}{2}$ per cent. expired, February 12, 1771. The capital of £500,000, carrying 3 per cent. intereſt, forms part of the preſent capital of 3 per Cent. Conſols.

1757.

£3,000,000.

Every £100 advanced entitled to £100 3 per Cent. Annuities, commencing from July 5, and to a life-annuity of £1 : 2 : 6, of which the firſt half-year was payable on January 5, 1758, if the contributors had appointed their nominees by that time.

Inſtalments.

15 per cent. depoſit May 4.
10 ——— 4th June.
15 ——— 7th July.
15 ——— 18th Auguſt.
15 ——— 21ſt September.
15 ——— 10th November.
15 ——— 22d December.

The ſum to be borrowed was originally fixed at £2,500,000, and it was intended to have been raiſed by a tontine and terminable annuities, the ſubſcribers having the option of ſubſcribing for either. This project did not ſucceed, only the ſmall ſum of £313,100 being ſubſcribed; the whole of which was afterwards ſubſcribed into the new loan. Thoſe who had paid on the intended loan more than the depoſit of 15 per cent. and taken the diſcount of 3 per cent. had their money, exceeding the 15 per cent. returned, with intereſt at 3 per cent. The ſum thus paid for intereſt was only £139 : 15 : 7. The 3 per Cents. created by this loan were afterwards added to the capital of 3 per Cent. Conſols.

In the beginning of the year, 3 per Cent. Conſols were at 86¾, but had riſen on March 14, when the terms of the intended loan were agreed to by the Houſe of Commons, to about 88⅜. On May 2 they were at 89, and, in the latter part of the year, were above 91.

1758.

£5,000,000.

£4,500,000 on annuities at 3½ per cent. for 24 years from July 5, 1758, and thence 3 per cent; and £500,000 on a lottery of 50,000 tickets at £10 each, attended with annuities at 3 per cent. commencing from January 5, 1759. Every £500 contributed entitled to £450 in the 3½ per Cents. and 5 tickets.

Inſtalments

On the £4,500,000.	On the £500,000 lottery.
10 per cent. 29th April.	10 per cent. 29th April.
15 —— 30th May.	20 —— 10th June.
15 —— 28th June.	15 —— 10th July.
15 —— 27th July.	15 —— 19th Auguſt.
15 —— 30th Auguſt.	20 —— 9th Sept.
15 —— 27th Sept.	20 —— 9th Oct.
15 —— 26th Oct.	

Thoſe, who paid in the whole or any part of their contribution previous to the days appointed, were allowed diſcount at 3 per cent. per ann. from the days of making ſuch previous payment to the reſpective days on which the payments were directed to be made: the diſcount thus allowed amounted to £10,431 : 0 : 8. The allowance to the Bank for receiving the ſubſcriptions was £4,028 : 19 : 2; for drawing the lottery £9,000.

In the beginning of the year, 3 per Cents. roſe from 90¼ to upwards of 94, and, on April 29, were about 93½; the ſame day 3½ per Cents. 1756, were about 99½. Three per Cents. ſhut for the Midſummer-dividend at 97, but in October fell to 89¼.

Auguſt 1, 1758, a ſubſcription for £200,000, as a loan to his Majeſty in his quality of Elector of Hanover, was opened at the Bank, and immediately filled by eight of the principal merchants and bankers.

1759.

£6,600,000.

This was a greater ſum than had ever before been borrowed in this country at one time; it was obtained by allowing for every £100 advanced a capital of £105, bearing intereſt at 3 per cent. per ann. commencing from January 5, 1759, and a lottery-ticket, entitling to a farther capital of £10, bearing the ſame intereſt, but commencing from January 5, 1760.

Inſtalments.

15	per cent.	13th February.
10	——	30th March.
10	——	27th April.
10	——	31ſt May.
10	——	28th June.
15	——	27th July.
10	——	31ſt Auguſt.
10	——	28th September.
10	——	26th October.

Thoſe, who paid in the whole or any part previous to the days appointed, were allowed diſcount at 3 per cent. per ann. from the day of making ſuch payment to the reſpective days on which the payments were appointed to be made. The ſum thus allowed for diſcount was £16,921 : 3 : 2; the allowance to the Bank for receiving the contributions and for the lottery £16,318 : 4 : 6.

The capital of £7,590,000, created by this loan, was afterwards added to the capital of 3 per Cent. Conſols.

At the time of negociating this loan, 3 per Cents. were about 88¼, but fell before the end of February to 86, and in March to 82½. In April and May they were ſtill lower, in conſequence of the alarm of an invaſion, and, in June, were at 79. In July they ſtill continued falling, but afterwards got up very conſiderably.

1760.

£8,000,000.

Every £100 advanced entitled to an annuity of 4 per cent. for 21 years, from January 5, 1760, and afterwards 3 per cent.; with an additional capital of £3, conſiſting of a lottery-ticket, bearing the like intereſt of 4 per cent. for 20 years, from January 5, 1761, and afterwards 3 per cent.

Inſtalments.

15 per cent.	15th Jan.	10 per cent.	3d July.
10 ——	26th Feb.	15 ——	14th Auguſt.
10 ——	25th March.	10 ——	16th Sept.
10 ——	29th April.	10 ——	29th Oct.
10 ——	31ſt May.		

Thoſe, who paid in the whole on or before the 16th of September, were allowed diſcount at 3 per cent. per annum, from the day of payment to the 29th of October, the day of the laſt inſtalment; and thoſe, who poſſeſſed Exchequer-Bills, iſſued under the Vote of Credit of the preceding ſeſſion, were at liberty to pay them in; the bills, with the intereſt due thereon, being taken as caſh in the payments on the loan. The diſcount allowed amounted to £56,755 : 4 : 5. The allowance to the Bank for receiving the ſubſcriptions was £6446 : 6 : 8; for drawing the lottery, £11,000.

The capital created by this loan was £8,240,000; the intereſt on which was payable at Chriſtmas and Midſummer, till 1765, when it was thought more convenient to alter the time of payment to Lady-day and Michaelmas, which was effected by making a quarterly payment in that year.

1761.

£12,000,000.

£11,400,000, on 3 per Cent. Annuities, commencing from January 5, 1761, with an annuity of £1 : 2 : 6 per cent. for 99 years, from the ſame time; and £600,000 by a lottery of 60,000 tickets, at £10 each, attended with like 3 per Cent. Annuities, but commencing from January 5, 1762.

Inſtalments

On the £11,400,000.		On the £600,000 lottery.	
15 per cent.	3d Jan.	15 per cent.	3d Jan.
15 ——	28th Feb.	25 ——	21ſt March.
10 ——	14th April.	30 ——	29th April.
10 ——	27th May.	30 ——	15th July.
10 ——	23d June.		
10 ——	31ſt July.		
10 ——	28th Auguſt.		
10 ——	25th Sept.		
10 ——	20th Oct.		

Thoſe, who paid in the whole of their ſubſcription on the £11,400,000 on or before the 18th of September, were allowed diſcount at the rate of 3 per cent. per annum, from the day of completing their payment to the 20th of October.

From the annuities for 99 years, granted on this loan, amounting to £128,250 per annum, originated the preſent fund of *Long Annuities*; the additions that have been ſince made, all extending to the ſame period as the above.

The terms of the loan were ſettled about the middle of December, 1760, when 3 per Cents. were about 76; in January, 1761, they were under 75; in February, $73\frac{1}{8}$; in April, they roſe from 77 to $88\frac{3}{4}$; but, in July and Auguſt, got down again; in September, to $74\frac{1}{2}$; in October, to $71\frac{3}{4}$; in November, to $71\frac{1}{8}$; and, in December, to 69.

1762.

£12,000,000.

Every £100 advanced was entitled for £80 thereof to £100 ſtock, bearing 4 per cent. intereſt for 19 years, from January 5, 1762; and, at the expiration of that term, to become 3 per cent. redeemable at par. And, for the remaining £20, an annuity of £1 for 98 years, from the 5th of January. The whole ſum was thus divided into £9,600,000, paid in reſpect to the 4 per Cent. Stock; and £2,400,000, paid in reſpect to the Terminable Annuities.

Inſtalments.

On the £9,600,000.		On the £2,400,000 for the £1 per Cent. Annuities.	
15 per cent.	23Dec.1761.	15 per cent.	23d Dec.
10 ———	10Feb.1762.	25 ———	10th March.
10 ———	23d March.	30 ———	12th May.
10 ———	21ſt April.	30 ———	21ſt July.
10 ———	26th May.		
10 ———	23d June.		
15 ———	18th Auguſt.		
10 ———	17th Sept.		
10 ———	20th Oct.		

Thoſe, who paid in the whole on the 4 per Cents. before the 18th of September, or on the £1 per Cent. Annuities before the 13th of May, were allowed diſcount, at 3 per cent. per annum, from the day of completing their payment to the 20th of October on the former, and to the 21ſt of July on the latter.

On the 23d of December, 1761, 3 per Cent. Conſols were 69½. The declaration of war with Spain produced a farther depreſſion of the funds; and, at the end of January, 1762, 3 per Cents. were down to 61¾, which appears to have been the loweſt price during the war.

1763.

£3,500,000.

£2,800,000 on 4 per Cent. Annuities, commencing from April 5, 1763, and £700,000 on two lotteries of 35,000 tickets, at £10 each, attended with 4 per Cent. Annuities, commencing from the ſame time. Every £100 advanced entitled to £80 of the 4 per Cents. and to one ticket in each lottery. The two lotteries were drawn at different times; the firſt began the 30th of May, and the ſecond the 28th of November; but the ſchemes were the ſame,* every blank being of the value of £5 ſtock; ſo that, in fact, they were all prizes.

Inſtalments

On the £2,800,000.	On the lotteries,
12½ per cent. 15th Mar.	10 per cent. each, 15 Mar.
12½ ——— 10th May.	
12½ ——— 16th June.	On the Firſt,
12½ ——— 21ſt July.	the remaining
12½ ——— 30th Aug.	90 per cent. 21ſt April.
12½ ——— 27th Sept.	
12½ ——— 21ſt Oct.	On the Second,
12½ ——— 24th Nov.	the remaining
	90 per cent. 11th Oct.

Thoſe, who paid in the whole towards the £2,800,000 on or before the 18th of October, towards the firſt lottery, on or before the 20th of April, or towards the ſecond lottery, on or before the 10th of October, were allowed diſcount at the rate of 3 per cent. per annum, from the day of payment to the 24th of November, 21ſt of April, and 11th of October, reſpectively.

* 5,800 prizes - - - - £202,500
firſt drawn - - 500
laſt drawn - - 1,000
29,200 blanks - - - 146,000
35,000 tickets. £350,000

1766.

£1,500,000.

£900,000 on 3 per Cent. Annuities, commencing from January 5, 1766; and £600,000 on a lottery of 60,000 tickets, at £10 each, every blank being of the value of £6, and both blanks and prizes attended with 3 per Cent. Annuities, commencing from Jan. 5, 1767. Every £100 advanced entitled to £60 3 per Cent. Annuities, and to 4 tickets.

Inſtalments

On the £900,000.		On the £600,000 lottery.	
15 per cent.	8th May.	25 per cent.	10th June.
10 ———	9th June.	35 ———	15th July.
10 ———	15th July.	40 ———	15th Sept.
15 ———	15th Aug.		
15 ———	15th Sept.		
15 ———	15th Oct.		
20 ———	15th Nov.		

Thoſe, who paid in the whole on the £900,000 on or before the 13th of October, or on the lottery on or before the 14th of July, were allowed diſcount at 3 per cent. per annum, from the day of completing the payment to the 15th of November on the former, and to the 15th of September on the latter.

A capital of £3,483,553 : 1 : 10, bearing 4 per cent. intereſt, had been created in 1763 by funding Navy-Bills; which capital was ſubject to redemption by payments of not leſs than £500,000 at a time, upon ſix months notice being given; and, as money could now be borrowed at a leſs rate of intereſt, one-fourth part of the capital, or £870,888 : 5 : $5\frac{1}{2}$ was paid off December 26, 1765, and a like ſum Dec. 26, 1766; which payment, with £1,200,000 paid towards reducing the Navy-Debt, rendered the above loan neceſſary.

1767.

£1,500,000.

£900,000 on 3 per Cent. Annuities, commencing from January 5, 1767; and £600,000 on a lottery of 60,000 tickets, at £10 each, attended with 3 per Cent. Annuities, commencing from Jan. 5, 1768. Every £100 advanced entitled to £60 3 per Cent. Annuities, and to 4 tickets.

Inſtalments

On the £900,000.		On the £600,000 lottery.	
20 per cent.	29th April.	5 per cent.	29th April.
10 ———	27th May.	25 ———	16th June.
10 ———	26th June.	30 ———	28th July.
15 ———	27th Aug.	40 ———	11th Sept.
15 ———	25th Sept.		
15 ———	30th Oct.		
15 ———	17th Nov.		

Thoſe, who paid in the whole on the £900,000 on or before the 27th of October, or on the lottery on or before the 24th of July, were allowed diſcount, at three per cent. per annum, on the ſum paid in advance, from the day of completing the payment to the 17th of Nov. on the former, and to the 11th of Sept. on the latter.

This loan, which, it appears, was obtained nearly on the ſame terms as that of the preceding year, was likewiſe raiſed towards paying off other debts, bearing a higher intereſt; theſe were £1,741,776 : 10 : 11, remaining of the capital created by funding Navy-Bills in 1763; and £875,000, one-fourth part of the capital created by the loan of the ſame year.

On the 16th of April, when the terms of the above loan were confirmed by the Houſe of Commons, 3 per Cent. Conſols were 88¼,

1768.

£1,900,000.

£1,300,000 on 3 per Cent. Annuities, commencing from January 5, 1768; and £600,000 on a lottery of 60,000 tickets, at £10 each, attended with like 3 per Cent. Annuities, but commencing from Jan. 5, 1769. Every £65 advanced towards the £1,300,000 entitled the contributor to 3 tickets in the lottery, on payment of £10 for each ticket.

Inſtalments	
On the £1,300,000.	On the £600,000 lottery.
15 per cent. 18th Feb.	5 per cent. 18th Feb.
10 —— 19th April.	25 —— 17th May.
10 —— 7th June.	30 —— 28th June.
15 —— 19th July.	40 —— 8th Sept.
15 —— 20th Aug.	
15 —— 21ſt Oct.	
20 —— 25th Nov.	

Thoſe, who paid in the whole on the £1,300,000 on or before the 17th of October, or on the lottery on or before the 25th of June, were allowed diſcount, at the rate of 3 per cent. per annum, from the day of completing their payment to the 25th of November on the former, and to the 8th of September on the latter.

A capital of £2,625,000, bearing 4 per cent. intereſt, was paid off in three equal payments of £875,000 each. The above ſum, which was borrowed towards making theſe payments, was the laſt loan raiſed for this purpoſe; other methods having been ſince adopted for the redemption of the debt. In 1770, £1,253,700, bearing 4 per cent. intereſt, was ſubſcribed into the 3 per Cents. on allowing the proprietors an advantage in the purchaſe of lottery-tickets; and, in 1772, 1774, and 1775, £3,500,000 3 per Cents. was diſcharged, by allowing, for every £100 ſubſcribed, a fixed price, with a certain number of tickets at £12 : 10 each.

1776.

£2,000,000.

£1,400,000 on 3 per Cent. Annuities, commencing from the 5th of April, 1776; and £600,000 on a lottery of 60,000 tickets,* attended with like 3 per Cent. Ann. but commencing from Jan. 5, 1777. Every £100 advanced entitled, for £70 thereof, to £77 : 10, 3 per Cents. and, for the remaining £30, to three tickets, at £10 each.

Inſtalments

On the £1,400,000.		On the £600,000 lottery.	
15 per cent.	depoſit.	15 per cent.	depoſit.
15	30th May.	25	14th June.
20	28th June.	30	10th Aug.
15	31ſt July.	30	3d Oct.
15	10th Sept.		
20	24th Oct.		

Thoſe, who paid in the whole on the £1,400,000 at any time after the 5th of July, and before the 7th of September, or on the lottery on or before the 8th of Auguſt, were allowed diſcount on the ſum paid in advance, at 3 per cent. per annum, from the day of completing the payment to the reſpective days fixed for the laſt inſtalments.

Though hoſtilities had actually commenced in America in the preceding year, the funds had been little affected by it, and the loan was obtained on better terms than any that has been negociated ſince.

* SCHEME.

2	— £20,000	— £40,000		19,100	— £20	— £382,000
3	— 10,000	— 30,000		First drawn, 1ſt Day,		1,000
5	— 5,000	— 25,000		Ditto - - - 2d Day,		1,000
12	— 2,000	— 24,000		Ditto - - - 3d Day,		1,000
20	— 1,000	— 20,000		Laſt drawn - - - - -		1,000
50	— 500	— 25,000				£600,000
200	— 100	— 20,000				
600	— 50	— 30,000				

1777.

£5,000,000.

For every £100 advanced, £100 4 per Cents. from April 5, 1777; alſo an annuity of 10s. for ten years, commencing from the ſame time: and, upon payment of the farther ſum of £10, to be entitled to a ticket in a lottery of 50,000 tickets, amounting to £500,000; the whole of which was diſtributed into prizes.

Inſtalments			
On the £5,000,000.		On the £500,000 lottery.	
15 per cent.	23d May.	15 per cent.	23d May.
15 ——	30th June.	25 ——	10th July.
15 ——	29th July.	30 ——	28th Aug.
20 ——	5th Sept.	30 ——	7th Oct.
15 ——	29th Oct.		
20 ——	1ſt Dec.		

Thoſe, who paid in the whole on the £5,000,000 on or before the 27th of October, or on the lottery on or before the 27th of Aug. were allowed diſcount, at three per cent. per annum, on the ſum paid in advance, from the day of completing their payment to the 1ſt of Dec. on the former, and to the 7th of Oct. on the latter.

The 4 per Cents. created by this loan, which formed the firſt capital of the preſent 4 *per Cent. Conſol. Bank-Annuities*, were made irredeemable for ten years; which term being expired, they are of courſe now redeemable, upon ſix months previous notice being given, which is to be inſerted in the London Gazette, and affixed upon the Royal Exchange, by authority of parliament; and the payments are not to be leſs than £500,000 at a time.

1778.

£6,000,000.

For every £100 advanced, £100 3 per Cent. Conſols, the intereſt commencing from the 5th of January; and an annuity of £2 : 10 for the term of 30 years, commencing from the ſame time; or, in lieu of the latter, a life-annuity, payable half-yearly at the Exchequer. Alſo, every £500 entitled the contributor to 4 tickets in a lottery of 48,000 tickets, on payment of the farther ſum of £10 per ticket, amounting to £480,000; the whole of which was diſtributed into prizes.

Inſtalments

On the £6,000,000.		On the £480,000 lottery.	
10 per cent.	17th Mar.	15 per cent.	17th Mar.
10 ——	14th April.	20 ——	28th April.
15 ——	19th May.	20 ——	3d July.
10 ——	23d June.	20 ——	25th Aug.
15 ——	4th Auguſt.	25 ——	9th Oct.
10 ——	15th Sept.		
10 ——	23d Oct.		
10 ——	20th Nov.		
10 ——	18th Dec.		

Thoſe, who paid in the whole on the loan on or before the 17th of November, or on the lottery on or before the 21ſt of Auguſt, were allowed diſcount at 3 per cent. per annum, on the ſum paid in advance, from the day of completing their payment to the 18th of Dec. on the former, and to the 9th of Oct. on the latter.

The ſubſcribers were allowed, till the 22d of Dec. the option of nominating lives, in lieu of the annuity, for 30 years; but the latter were generally preferred; the Life-Annuities amounting to only £2,849 : 13, the Annuities for 30 years to £147,150 : 7.

1779.

£7,000,000.

For every £100 advanced, £100 3 per Cent. Conſols; the intereſt commencing from January 5, 1779; and an annuity of £3 : 15 for the term of 29 years, commencing from the ſame time; or, in lieu of the latter, a life-annuity of the ſame amount, payable half-yearly at the Exchequer. Alſo, every £1000 entitled the contributor to 7 tickets, in a lottery of 49,000 tickets, on payment of the farther ſum of £10 for each ticket, amounting to £490,000; the whole of which was divided into prizes.

Inſtalments

On the £7,000,000.		On the £490,000 lottery.	
15 per cent.	2d March.	15 per cent.	2d March.
10 ——	23d April.	20 ——	9th April.
15 ——	28th May.	25 ——	7th May.
10 ——	25th June.	20 ——	11th June.
15 ——	23d July.	20 ——	8th Oct.
15 ——	27th Aug.		
10 ——	22d Oct.		
10 ——	19th Nov.		

Thoſe, who paid in the whole on the loan on or before the 19th of October, or on the lottery on or before the 8th of June, were allowed diſcount at 3 per cent. per annum, from the day of compleating their payment to the 19th of November on the former, and to the 8th of October on the latter.

Thoſe, who paid in the whole by the 30th of June, received the half-year's annuity on the annuities for 29 years, with the half-year's annuity on the 3 per Cents. due July 5.

The annuity on the lives nominated amounted to £5,318 : 18 : 7, and the annuity for 29 years to £257,181 : 1 : 5.

1780.

£12,000,000.

For every £100 advanced, £100 4 per Cents. irredeemable for ſeven years and a quarter, the intereſt commencing from the 5th of January; and an annuity of £1 : 16 : 3 for the term of 80 years, commencing from the ſame time. Alſo, every £1000 entitled the contributor to 4 tickets, in a lottery of 48,000 tickets, on payment of the farther ſum of £10 for each ticket; amounting in the whole to £480,000.

Inſtalments

On the £12,000,000.		On the £480,000 lottery.	
15 per cent.	11th March.	15 per cent.	11th March.
10	28th April.	20	12th May.
10	26th May.	25	14th July.
10	23d June.	20	12th Sept.
10	28th July.	20	10th Oct.
15	29th Auguſt.		
10	26th Sept.		
10	24th Oct.		
10	24th Nov.		

Thoſe, who paid in the whole on the loan on or before the 23d of October, or on the lottery on or before the 11th of September, were allowed diſcount, at 3 per cent. per annum, on the ſum paid in advance, from the day of completing their payment to the 24th of Nov. on the former, and to the 10th of Oct. on the latter.

A *quarter's* intereſt on the 4 per Cents. was payable as ſoon after the 5th of April as the reſpective ſubſcribers had completed their contributions; but, from the 5th of April, they were conſolidated with the 4 per Cents. 1777, and payable half-yearly.

1781.

£12,000,000.

For every £100 advanced, £150 3 per Cent. Conſols, the intereſt commencing from the 5th of January; and £25 4 per Cents. the intereſt commencing from the ſame time. Alſo, every £1000 entitled the contributor to 4 tickets, in a lottery of 48,000 tickets, on payment of the farther ſum of £10 for each ticket, amounting to £480,000.

Inſtalments

On the £12,000,000.		On the £480,000 lottery.	
15 per cent.	15th March.	15 per cent.	15th March.
10 ———	27th April.	20 ———	11th May.
10 ———	18th May.	25 ———	10th July.
10 ———	14th June.	20 ———	11th Sept.
10 ———	24th July.	20 ———	9th Oct.
15 ———	21ſt Aug.		
10 ———	18th Sept.		
10 ———	23d Oct.		
10 ———	23d Nov.		

Thoſe, who paid in the whole on the loan on or before the 22d of October, or on the lottery on or before the 10th of September, were allowed diſcount at 3 per cent. per annum, from the day of completing their payment to the 23d of November on the loan, and to the 9th of October on the lottery.

A quarterly payment was made on the 4 per Cents. as in the preceding year, in order to make the half-yearly payments fall due at the ſame time with thoſe on the former 4 per Cents. with which the new ſtock was conſolidated.

The terms of this loan were very ſeverely cenſured in the debate thereon in the Houſe of Commons; and a liſt of the ſubſcribers, ſpecifying the ſum ſubſcribed by each, was laid before the Houſe. In the Houſe of Lords, a proteſt was entered againſt it.

1782.

£13,500,000.

For every £100 advanced, £100 3 per Cent. Conſols, the intereſt commencing from the 5th of January; £50 4 per Cents. from the 5th of April; and 17*s.* 6*d.* annuity for 78 years, from the 5th of January. Alſo, every £1000 entitled the contributor to 3 tickets, in a lottery of 40,500 tickets, on payment of the farther ſum of £10 for each ticket.

Inſtalments

On the £13,500,000.			On the £405,000 lottery.		
15 per cent. depoſit.			15 per cent. depoſit.		
10	——	12th April.	20	——	28th May.
10	——	7th May.	25	——	9th July.
10	——	13th June.	20	——	10th Sept.
10	——	19th July.	25	——	11th Oct.
15	——	22d Aug.			
10	——	20th Sept.			
10	——	24th Oct.			
10	——	26th Nov.			

Thoſe, who paid in the whole on the loan on or before the 23d of October, or on the lottery on or before the 9th of September, were allowed diſcount at 3 per cent. per annum, from the day of completing their payment to the 26th of November on the former, and to the 11th of October on the latter.

Thoſe, who had paid in the whole of their contributions on or before the 2d of July, were entitled to receive the half-year's annuity, due the 5th of July, on the 3 per Cents. and Long Annuity; but thoſe, who had not paid in the whole by that time, received it with the ſubſequent half-year's annuity, due January 5, 1783.

On the 27 of February, 3 per Cents. were at $53\frac{5}{8}$, and, on the 8th of March, 4 per Cents. $68\frac{1}{2}$, which were the loweſt prices of theſe funds before the preſent war.

1783.

£12,000,000.

For every £100 advanced, £100 3 per Cent. Conſols, the intereſt commencing from the 5th of January; £25 4 per Cents. from the 5th of April; and 13*s.* 4*d.* annuity for 77 years, from the 5th of January. Alſo, every £1000 entitled the contributor to 4 tickets, in a lottery of 48,000 tickets, on payment of the farther ſum of £10 for each ticket, amounting to £480,000.

Inſtalments

On the £12,000,000.			On the £480,000 lottery.	
15	per cent.	depoſit.	15 per cent.	depoſit.
10	——	30th May.	20 ——	3d June.
15	——	27th June.	25 ——	11th July.
10	——	29th July.	20 ——	9th Sept.
15	——	29th Aug.	20 ——	3d Oct.
10	——	26th Sept.		
15	——	31ſt Oct.		
10	——	5th Dec.		

Thoſe, who paid in the whole on the loan on or before the 30th of October, or on the lottery on or before the 8th of September, were allowed diſcount at 3 per cent. per annum, from the day of completing their payment to the 5th of Dec. on the former, and to the 3d of October on the latter.

On the 15 of May, a meſſage was ſent from the Bank to the Stock-Exchange, purporting, that the directors had that day reſolved not to advance any money on the loan, as they had invariably done for many years paſt, after the depoſit had been made by the ſubſcribers. The Scrip on this notice fell 2 per cent.; but, as the cauſes, which had greatly reduced the caſh in the hands of the Bank, and rendered it neceſſary for them to reſtrict their advances, were of a temporary nature, they afterwards took in the loan about Auguſt or September, when the advances to be made upon it were lighter, and the proſpects of the Bank more favourable.

1784.

£6,000,000.

For every £100 advanced, £100 3 per Cent. Conſols, the intereſt commencing from the 5th of July; £50 4 per Cents. from the 5th of April; and an annuity of 5*s.* 6*d.* for 75½ years, from the 5th of July. Alſo, every £1000 entitled the contributor to 6 tickets, in a lottery of 36,000 tickets, on payment of the farther ſum of £10 for each ticket.

Inſtalments

On the £6,000,000.	On the £360,000 lottery.
15 per cent. depoſit.	15 per cent. depoſit.
15 —— 16th Aug.	25 —— 20th Auguſt.
15 —— 17th Sept.	30 —— 24th Sept.
20 —— 27th Oct.	30 —— 21ſt Oct.
20 —— 7th Dec.	
15 —— 20th Ja. 1785.	

The uſual diſcount, at 3 per cent. per annum, was allowed for prompt-payment.

Thoſe, who paid in the whole by the 3d of January, 1785, were entitled to receive the half-year's annuity, due the 5th of January, on the 3 per Cents. and Long Annuity; but thoſe, who had not completed their payment by that time, received it with the ſubſequent half-year's annuity, due the 5th of July.

The whole money advanced was £5,999,362; the remaining £638 not being paid by a ſubſcriber, who thereby forfeited £522, the firſt, ſecond, and third, payments on £1160. The ſum forfeited was, however, re-paid in 1787, purſuant to a vote of the Houſe of Commons, the neglect being ſtated to have ariſen from illneſs; but the capital of 3 per Cents. created by the loan, thus became £2000 leſs than it would otherwiſe have been.

1789.

£1,002,500.

This ſum was attempted to be raiſed by a tontine, divided into 10,000 ſhares of £100 : 5*s.* each, attended at firſt with the following annuities, increaſing by the diviſion of the annuities falling in by deaths in the reſpective claſſes, till the payment on each remaining ſhare amounts to £1000 per annum.

Claſſes.	Annuities.
1 under 20 years of age,	£4 3 0
2 from 20 to 30 - - -	4 5 6
3 from 30 to 40 - - -	4 8 6
4 from 40 to 50 - - -	4 13 6
5 from 50 to 60 - - -	5 1 6
6 above 60 - - - - -	5 12 0

The ſubſcribers were allowed till the 10th of October, 1790, to nominate the lives; and, therefore, as the firſt half-year's payment of the annuities would not become due till the 5th of April, 1791, they were allowed intereſt on the money advanced for a year and a quarter, at 4 per cent. per annum.

Inſtalments.

£10 5 per ſhare, depoſit.	£15 per ſhare, 27 Nov.
15 0 —— 21 Aug.	15 —— 24 Dec.
15 0 —— 25 Sept.	15 —— 29 Jan. 1790.
15 0 —— 30 Oct.	

The ſhares at firſt ſold at a premium, but ſoon got to a conſiderable diſcount; and the greater part were in the following year exchanged for annuities of £4 : 5, for 69¼ years.

£187,000 was alſo raiſed on annuities of £7 : 9 : 9 per cent. for 18¾ years, from the 5th of April, 1789. The inſtalments were the ſame as on the tontine, and on both diſcount was allowed at 3 per cent. per annum, for prompt-payment.

1793.

£4,500,000.

For every £72 advanced, £100 3 per Cent. Confols, the intereſt commencing from the 5th of January.

Inſtalments.

10 per cent.	4th April.	15 per cent.	27th Sept.
10 ——	31ſt May.	15 ——	8th Nov.
10 ——	19th July.	15 ——	13th Dec.
10 ——	16th Aug.	15 ——	24th Ja. 1794

Thoſe, who paid in the whole on or before the 12th of December, were allowed diſcount at 3 per cent. per annum, from the day of completing their payment to the 24th of January, 1794.

It was originally intended to have raiſed this loan on 4 or 5 per Cent. Stock; but, the embarraſſed ſtate of commercial credit having cauſed a ſcarcity of money, the Miniſter only received offers from one ſet of ſubſcribers; and, as they preferred 3 per Cents. it was judged expedient to conclude the bargain in that ſtock, at the above price, which was between 4 and 5 per cent. under the current price. It was intended, that the commiſſioners for liquidating the debt ſhould have been admitted to ſubſcribe for £1,650,000, which the amount of the fund at that time would have enabled them to have done; but this meaſure was relinquiſhed from the conſiderations, that the daily purchaſes made by the commiſſioners contribute materially to keep up the price of ſtocks; and that, by ſuch ſubſcription, the period when the 5 per Cents. would become redeemable would be delayed.

Mr. Pitt admitted that the terms were much more diſadvantageous to the public than might have been expected; but, having done every thing in his power to excite a competition, without effect, they were the beſt he could procure.

1794.

£11,000,000.

For every £100 advanced, £100 3 per Cent. Conſols, the intereſt commencing from the 5th of January; and £25 4 per Cents. from the 10th of October, 1793; and 11*s.* 5*d.* annuity for 66¼ years, commencing likewiſe from the 10th of October, 1793.

Inſtalments.

10 per cent. depoſit.
10 ——— 15th April.
10 ——— 6th June.
10 ——— 18th July.
15 ——— 29th Auguſt.
15 ——— 17th Oct.
15 ——— 28th Nov.
15 ——— 13th Jan. 1795.

Thoſe, who paid in the whole at any time before the 27th of November, were allowed diſcount at 3 per cent. per annum, on the ſum paid in advance, from the day of completing their payment to the 13th of January, 1795; and, if the whole of their contribution was paid on or before the 2d of April, were entitled to receive the half-year's annuity, due the 5th of April, on the 4 per Cents. and Long Annuity; or, if the whole contribution was paid on or before the 2d of July, the 7th of October, or the 2d of January, were entitled to receive the reſpective half-year's annuities then becoming due.

1795.

£18,000,000.

For every £100 advanced, £100 3 per Cent. Conſols, the intereſt commencing from the 5th of January; £33 6*s.* 8*d.* 4 per Cents. from the 10th of October, 1794; and 8*s.* 6*d.* annuity for 65¼ years, commencing likewiſe from the 10th of October, 1794. With an agreement, that, for every £100, the contributor ſhould be at liberty to contribute £33 : 6 : 8 to any loan not exceeding £6,000,000 for the ſervice of the Emperor; and, in caſe no ſuch loan ſhould be guaranteed by parliament, ſhould have a farther long annuity of 4*s.* 6*d.* for every £100; or, if the loan ſhould be leſs than £6,000,000, a farther annuity, in the proportion of 6*d.* per cent. for every £750,000, if the propoſed loan ſhould fall ſhort of £6,000,000. The Imperial loan was afterwards fixed at £4,600,000: the additional long annuity granted according to the agreement was therefore 1*s.* per cent.

Inſtalments.

10 per cent.	depoſit.	15 per cent.	28th Aug.
10 ——	17th April.	15 ——	23d Oct.
10 ——	12th June.	15 ——	27th Nov.
10 ——	17th July.	15 ——	15th Ja. 1796.

Thoſe, who paid in the whole before the 20th of March, were allowed diſcount at 3 per cent. per annum, from the 23d of January, 1795, to the 15th of January, 1796; and thoſe, who paid in the whole after that time, but before the 27th of November, were allowed diſcount from the day of completing the ſubſcription to the 15th of January, 1796.

The Imperial loan being £4,600,000, the ſubſcribers to the above loan, for every £100, contributed the farther ſum of £25 : 11 : 1⅓ towards the Imperial loan; the terms of the latter being, for every £100 advanced, £83 6*s.* 8*d.* 3 per ~~Cents.~~ and an annuity of £5 for 25 years.

1796.

1796.

£18,000,000.

For every £100 advanced, £120 3 per Cent. Conſols, the intereſt commencing from the 5th of July, 1795; £25 3 per Cents. Reduced, from the 10th of October, 1795; and 6*s.* 6*d.* annuity for 64¼ years, likewiſe commencing from the 10th of October, 1795.

Inſtalments.

10 per cent.	10th De. 1795.	15 per cent.	22d July.
10 ——	20th Ja. 1796.	15 ——	9th Sept.
10 ——	18th March.	15 ——	11th Nov.
10 ——	20th May.	15 ——	16th Dec.

Thoſe, who paid in the whole before the 30th of Dec. 1795, were allowed diſcount at 3¼ per cent. per annum, from the day of completing the payment to the 16th of December, 1796; and thoſe, who paid in the whole after the 30th of Dec. 1795, and before the 10th of Nov. 1796, were allowed the uſual diſcount at 3 per cent. per annum.

The terms of this loan excited conſiderable diſcuſſion; and it appeared, on an inveſtigation of the buſineſs, that it might have been negociated at 3*s.* Long Annuity per cent. leſs; but the Miniſter thought himſelf under ſome obligation to accede to the propoſal of the ſubſcribers to the laſt loan. The terms were ſettled the 25th of Nov. 1795; a ſhort time previous to which, the commiſſioners for liquidating the debt, who had hitherto made all their purchaſes in the 3 per Cents. began to purchaſe in the *Four* per Cents.; a meaſure, which, however proper in itſelf, certainly was not very judiciouſly timed, if it was then intended to make the loan wholly in 3 per Cents. Upon a meſſage to parliament ſoon after the loan was fixed, and the commiſſioners reſuming their purchaſes in 3 per Cents. the Omnium got up to 10 and 11 per cent. premium.

1796.

£7,500,000.

For every £100 advanced, £120 3 per Cent. Conſols, the intereſt commencing from the 5th of January; £25 3 per Cent. Reduced, from the 5th of April; and 5*s.* 6*d.* annuity for 63¾ years, likewiſe commencing from the 5th of April. The holders of Exchequer-Bills, iſſued purſuant to the Exchequer-Bill Acts of the preceding year, or on the Vote of Credit, or the Conſolidated Fund, were at liberty to pay in the ſame as caſh in making their payments on this loan.

Inſtalments.

10 per cent.	26th April.	15 per cent.	19th Aug.
15 ——	27th May.	15 ——	23d Sept.
15 ——	23d June.	15 ——	26th Oct.
15 ——	29th July.		

Thoſe, who paid in the whole at any time on or before the 22d of September, were allowed diſcount at 3 per cent. per annum, from the day of completing their payment to the 26th of October.

The Omnium was at firſt at a premium of 2½ per cent. but ſoon fell to a diſcount, which becoming conſiderable, the holders of the Omnium pawned at the Bank petitioned the directors to make the laſt payment, and hold the Omnium for ſome time. The direct object of the petition was refuſed, but it was agreed to admit the re-payment of the ſums advanced by the Bank on the Omnium receipts, by three inſtalments; one-third on the 21ſt of October, which was the period limited, in the bond given by the parties pawning, for the re-payment of the whole money advanced; one-third on the 26th of Nov.; and one-third on the 22d of Dec.; the parties paying 5 per cent. intereſt, and making the laſt payment on the loan themſelves.

1797.

£18,000,000.

For every £100 advanced, £112 : 10 5 per Cents. irredeemable, unleſs with the conſent of the proprietors, until the expiration of three years after the 5 per Cents. exiſting at the time this loan was made, ſhall have been redeemed or reduced; but with an option, on the part of the proprietors, to be paid at par, at their deſire, upon giving three months notice, at any ſhorter period not leſs than two years from the concluſion of a definitive treaty of peace. The payment in either caſe to be made in money, or at the option of the holder, in 3 per Cent. Stock, valued at £75.

Inſtalments.

10 per cent.	13th Jan.	15 per cent.	21ſt July.
10 ———	17th Mar.	15 ———	25th Aug.
10 ———	21ſt April.	15 ———	28th Sept.
10 ———	2d June.	15 ———	31ſt Oct.

Thoſe, who paid in the whole or any part before the 13th of January, were allowed diſcount, at 5 per cent. per annum, from the day of paying the ſame to the 13th of January; and, on £90 thereof, diſcount at 3 per cent. from the 13th of January to the 31ſt of October. Thoſe, who paid in the whole between the 13th of Jan. and the 17th of March, were allowed diſcount at 3 per cent. per annum, on £10 of every £100, from the 17th of Mar. to the 31ſt of October, and on £80 thereof, from the day of completing their payment to the 31ſt of October. Thoſe, who paid in the whole between the 17th of Mar. and 28th of Sept. were allowed the uſual diſcount at 3 per cent. from the day of completing their payment to the 31ſt of October.

The ſubſcription to this loan, ſince known by the name of the *Loyalty-loan*, was opened Dec. 1, 1796, and before 12 o'clock, on Monday, the 5th, the whole £18,000,000 was ſubſcribed, and much more might have been obtained.

1797.

£14,500,000.

For every £100 advanced, £125 3 per Cent. Conſols, the intereſt commencing from the 5th of January; £50 3 per Cent. Reduced, from the 5th of April; £20 4 per Cents. from the 5th of April; and 6*s.* 6*d.* annuity for 62¾ years, commencing likewiſe from the 5th of April; upon condition, that the ſubſcribers ſhould be entitled to contribute in proportion to an intended loan of £3,500,000 for the Emperor of Germany; and that, if proviſion ſhould not be made for an Imperial loan to the amount propoſed, a deduction of 6*d.* per cent. ſhould be made from the Long Annuity of 6*s.* 6*d.* for every million, that the Imperial loan ſhould be leſs than three millions and a half.

Inſtalments.

10 per cent.	28th April.	10 per cent.	15th Sept.
10 ——	26th May.	15 ——	17th Oct.
15 ——	21ſt June.	10 ——	17th Nov.
10 ——	18th July.	10 ——	29th Dec.
10 ——	15th Aug.		

Thoſe, who paid in the whole on or before the 17th of Nov. were allowed diſcount, at *four* per cent. per ann. from the day of completing their contribution to the 29th of Dec.; and thoſe, who paid in *any part* of their contribution, before the days fixed for payment of the ſame, were allowed diſcount at *five* per cent. on the ſum ſo paid in advance, from the day of payment to the days on which ſuch ſum would have become payable.

The Imperial loan being fixed at £1,620,000, the Long Annuity was reduced to 6*s.* per cent. according to the agreement. The terms of the Imperial loan were, £226 10*s.* Imperial 3 per Cents. for every £100 advanced, the intereſt commencing from the 31ſt of January.

1798.

£17,000,000.

For every £100 advanced, £150 3 per Cent. Conſols. the intereſt commencing from the 5th of January; £50 3 per Cent. Reduced, from the 5th of April; and 4s. 11*d.* annuity for 61¾ years, commencing likewiſe from the 5th of April.

Inſtalments.

10 per cent.	30th April.	15 per cent.	23d Aug.
15 ——	23d May.	10 ——	21ſt Sept.
15 ——	22d June.	10 ——	23d Oct.
15 ——	20th July.	10 ——	23d Nov.

Thoſe, who paid in the whole on or before the 22d of October, were allowed diſcount at *five* per cent. per ann. from the day of completing their contribution to the 23d of November. The terms were ſettled on the 23d of April.

Exchequer-Bills, iſſued purſuant to 37 Geo. III. c. 10, and c. 144. were receivable as caſh on the depoſit or firſt inſtalment; alſo, £3,000,000, which had been raiſed by Exchequer-Bills in anticipation of the loan, was repaid by making the bills receivable to the amount of £1,200,000 on the 2d inſtalment, and £1,800,000 on the 3d inſtalment. The Bank was likewiſe authorized to retain £3,000,000, which they had advanced on Exchequer-Bills, out of the 4th, 5th, and 6th, inſtalments.

The aſſeſſed taxes were charged with the intereſt and redemption of a capital equal to the ſtock created by eight millions of this loan, which charge was afterwards transferred to the income-tax; but the ſubſcribers had nothing to do with this arrangement, the whole loan being charged as uſual on the Conſolidated Fund. Two millions of the ſum borrowed was for the ſervice of Ireland.

1799.

£3,000,000.

For every £100 advanced, £100 3 per Cent. Conſols, the intereſt commencing from the 5th of Jan. 1799; and £87 : 9 : 6, 3 per Cent. Reduced, the intereſt commencing from the 10th of October, 1798.

	Inſtalments.
10 per cent.	14th Dec. 1798.
30 ——	22d Jan. 1799.
30 ——	8th Feb.
30 ——	22d Feb.

As the whole ſum was thus to be advanced within a ſhort period, no diſcount was allowed for prompt-payment. The extent of the loan was expected to have been ſixteen or eighteen millions; but it was thought proper to negociate only three millions, and to defer the remainder a few months till the returns on the income-tax were obtained. On the 7th of Dec. the day on which the terms of the loan were ſettled, 3 per Cent. Conſols were 52½; the offers that were made were as follow.

	Conſols.	Reduced.
Robarts, Goldſmid, & E. P. Salomons,	100	£90 10 0
Boyd and Co.	100	89 13 6
J. Battye, for the Stock-Exchange	100	89 10 0
D. Giles	100	88 15 0
Boldero, for the Bankers	100	87 9 6

1799.

£15,500,000.

For every £100 advanced, £125 3 per Cent. Conſols, the intereſt commencing from the 5th of July; and £50 3 per Cents. Reduced, the intereſt commencing from the 5th of April.

Inſtalments.

10 per cent.	11th June.	15 per cent.	22d Oct.
15 ——	19th July.	15 ——	22d Nov.
15 ——	20th Aug.	15 ——	20th Dec.
15 ——	20th Sept.		

Thoſe, who paid in the whole on or before the 21ſt of Nov. were allowed diſcount, at *five* per cent. per ann. from the day of completing their contribution to the 20th of Dec. The whole ſum allowed for diſcount was £162,612 : 9 : 2.

This loan was ſettled the 5th of June. Mr. Pitt propoſed the above terms, and left the contractors to offer on Long Annuity; but, three of the parties agreeing to take it without *any* Long Annuity, it was divided equally between them. The Omnium experienced great variations. The Premium was at firſt 4 and 5 per Cent; on the 20th of Auguſt it had riſen to 19¾, and on the 3d. of Sept. was at 22¼; it ſoon after fell conſiderably; and, on the 14th. of Oct. was at 4½, 2¼, 3¾; but, on the 18th of November, had got up again to 12.

Three millions of the ſum borrowed was for the ſervice of the government of Ireland. The income-tax was charged with the intereſt and redemption of a capital equal to the ſtock created by eleven millions of this loan.

1800.

£20,500,000.

For every £100 advanced, £110 3 per Cent. Consols, the interest commencing from the 5th of January; and £47 3 per Cent. Reduced, the interest commencing from the 10th of October, 1799.

Instalments.

10 per cent.	28th Feb.	10 per cent.	22d Aug.
10 ——	18th April.	10 ——	19th Sept.
10 ——	16th May.	10 ——	17th Oct.
10 ——	20th June.	10 ——	21st Nov.
10 ——	18th July.	10 ——	12th Dec.

Those who paid in the whole on or before the 20th of November were allowed discount at 4 per cent. per ann. from the day of completing their contribution to the 12th of December. The whole sum allowed for discount was £176,672 : 18 : 9.

The contract was made on the 21st of February. There were five lists formed, but three of them (viz. Messrs Robarts and Co. Sir F. Baring, and Mr. Giles) bid the same terms, by agreement, and took the loan between them. The other offers were,

	Consols.	Reduced.
The Bankers - - - - - - - - - - - - - -	110	51¾
The Committee of the Stock-Exchange,	110	49

Notwithstanding the high terms on which this loan was taken, it bore a premium of 2½ per Cent. immediately. The premium did not however at any time get above 7 per Cent. and it was at this price only for a day or two towards the end of September.

Two millions of the sum borrowed was for the service of Ireland. The income-tax was charged with the interest and redemption of a capital equal to the stock created by 13½ millions of this loan.

1801.

£28,000,000.

For every £100 advanced, £125 3 per Cent. Conſols, the intereſt commencing from the 5th of January; and £50 : 15 3 per Cent. Reduced, the intereſt commencing from the 10th of October, 1800.

Inſtalments.

10 per cent.	20th Feb.	10 per cent.	21ſt Aug.
10 ——	17th April.	10 ——	18th Sept.
10 ——	15th May.	15 ——	16th Oct.
10 ——	19th June.	10 ——	11th Dec.
15 ——	17th July.		

Thoſe who paid in the whole on or before the 15th of October were allowed diſcount at 5 per cent. per ann. from the day of completing their contribution to the 11th of December.

The terms of this loan were ſettled on the 16th of February, and it was taken between two liſts: the other offers were as follow.

	Conſols.	Reduced.
The Bankers - - - - - - - - - - - - - -	125	57
Newnham, Everett, and Co. - - - - - - -	125	56
Smith, Payne, and Smiths - - - - - - - -	125	56
The Committee of the Stock-Exchange,	125	53

The Omnium was at firſt at a premium of 3 per cent.; but, on the 24th of February, was at $1\frac{1}{2}$, and on the 4th of March at only $\frac{3}{4}$; about three weeks after it got up to 6, and on the 17th of April to 10, from which time it fluctuated between 5 and $10\frac{1}{2}$ till the 2d of October, when, on the ſigning of the preliminaries of peace being known, it roſe from $6\frac{3}{4}$, the price of the preceding day, to 18 per cent. and on the 20th of October was at 25 per cent. premium.

1802.

£25,000,000.

For every £100 advanced, £65 3 per Cent. Conſols, the intereſt commencing from the 5th of January; with the farther ſum of £6 : 19 : 3 in like 3 per Cent. Annuities, to commence from the 5th of January, 1808, and to be then added to and made part of the ſaid 3 per Cent. Conſols. Alſo £60 3 per Cent. Reduced, the intereſt commencing from the 5th of April, 1802.

Inſtalments.

10 per cent.	14th April.	10 per cent.	17th Sept.
10 ——	21ſt May.	10 ——	19th Oct.
10 ——	18th June.	10 ——	19th Nov.
15 ——	16th July.	15 ——	17th Dec.
10 ——	20th Aug.		

Thoſe, who pay in the whole on or before the 18th of November, are allowed diſcount at 4 per cent. per ann. from the day of completing their contribution to the 17th of December.

On the 5th of April, the day on which the terms of the loan were ſettled, 3 per Cent. Conſols were 74¾, 75, 74½, 76½, 77¼ : the Chancellor of the Exchequer propoſed £65 Conſols and £60 Reduced as above, and that the parties ſhould bid on the deferred ſtock. The offers were as follow,

	Deferred Stock.
Sir J. Eſdaile and Co. and Shewell - - - - - -	£9 15 0
Robarts & Co. and Goldſmid, Salomons, & Co.	9 5 0
Sir F. Baring & Co. and Angerſtein & Co. - -	9 4 0
Newnham & Co. and Were, Bruce, and Co.	8 15 0
The Bankers Committee - - - - - - - - - -	7 15 0
The Stock-Exchange Committee - - - - -	7 15 0
Smith, Payne, & Smiths, and J. Morgan - -	6 19 3

Funding

Funding of Navy-Bills, &c.

Raiſing money on temporary ſecurities, and afterwards converting theſe ſecurities into ſtock, though ſometimes found more convenient at the time, is ultimately the ſame as raiſing loans in the uſual way. This practice originated in the year 1697, and was carried to a greater extent in 1711. In 1717, and in 1746, Exchequer-Bills were converted into ſtock; and, in 1749, £3,072,472 of the Navy-Debt, including intereſt due, was funded at par in 4 per Cent. Stock. In 1763, the Navy-Debt being large and the bills at a conſiderable diſcount, £3,483,553 was funded; and, in 1765, the debt having increaſed again, part of it was funded, by a plan rather more complicated than ſhould be adopted in ſuch tranſactions. Since that period, the following ſums have been thus converted into ſtock;

	Amount of Bills.	Capital of Stock.
1784	£6,397,900 0 0	£6,879,341 19 6
1785	9,865,941 18 4	10,990,651 10 4
1794	1,907,452 5 7	1,926,525 12 5
1795	1,490,647 6 6	1,609,897 17 1
1796	4,226,796 14 0	4,414,074 4 6
1796	13,029,399 8 0	21,616,460 1 3
1801	8,910,450 0 0	11,138,062 10 0
	£45,828,587 12 5	£58,575,013 15 1

On

On the intereſt paid for the principal loans of the laſt fifty years.

From the difference in the terms of the loans with reſpect to the capital created, the rate of intereſt it bears, and the different periods of the terminable annuities which have been granted with moſt of the loans, it is evident, that, in order to form a proper compariſon of the rate of intereſt paid for the money borrowed at different periods, the various conditions muſt be brought into ſome degree of uniformity; and the moſt obvious mode of doing this is, by converting that part of the intereſt which conſiſts of terminable annuities into equivalent perpetual annuities; that is, into the additional intereſt, which muſt have been paid in lieu of ſuch terminable annuities.

The rate of intereſt, at which ſuch converſion is made, affects the reſult in ſome inſtances very materially; thus, the perpetual annuity, which is equal to an annuity of £10 for 21 years, is, at 3 per cent. £4 12*s.* 5*d.*; but at 5 per cent. £6 : 8 : 2; and the perpetual annuity equal to an annuity of £10 for 60 years; which, at 3 per cent. is £8 : 6, is, at 5 per cent. £9 : 9*s.* 3*d*; from which it is evident, that, if the terminable annuities, granted at different periods, are all valued at the ſame rate of intereſt, the compariſon will by no means be juſt; for, if a high rate is adopted, the loans which have been obtained at the loweſt intereſt will be ſet in an unfavourable view; and if, on the contrary, they are all valued at a low rate, the charge of thoſe loans, for which the higheſt intereſt is paid, will appear leſs than it really is. Nor is a medium or average rate more proper for exhibiting the real difference in the terms on which the ſeveral loans have been obtained. The leaſt objectionable

mode

mode appears to be to convert the terminable annuities into perpetual annuities, according to the current rate of intereſt at the time when the annuities were granted; as it is upon the rate of intereſt that the proportionate value of an annuity for a certain term, to the perpetuity, depends; and, in forming the following ſtatement, the converſion has been made at the intereſt produced by money inveſted in the 3 per Cents. according to the price of this ſtock, at the times when the terms of the reſpective loans were ſettled: for, though by this means the rate is, in each caſe, rather lower than it would have been, had the intereſt produced by 4 or 5 per cent. ſtock been adopted, it is moſt probable, from the nature of the principal loans, that the ſtock, which muſt have been given in lieu of long annuity, would chiefly have been 3 per Cents.; and, therefore, the intereſt equivalent to the long annuity ſhould be found according to the intereſt produced by this ſtock. It may alſo be proper to remark, that, as the terminable annuities have moſtly been granted for a long term, and form but a ſmall part of the whole intereſt, particularly on the loans of the laſt war, the difference of a quarter or even half per cent. in the rate at which they are valued, has in general but little effect on the whole rate *per cent.* of the loan. Thus, if the long annuity of the loan of £14,500,000, in 1797, is valued at 6 per cent. (being the intereſt produced by 3 per Cents. at that time,) it makes the whole rate per cent. £6 : 6 : 10; but, if the long annuity is valued at $5\frac{3}{4}$ per cent. it will be £6 : 6 : $9\frac{3}{4}$; at $5\frac{1}{2}$ per cent. £6 : 6 : $9\frac{1}{4}$; and, at 5 per cent. £6 : 6 : $8\frac{1}{2}$. On the loan of 1798, the difference would be ſtill leſs.

Till

Till within the laſt ten years, the lottery generally formed part of the terms of the loan; every ſubſcriber of a certain ſum towards the latter being entitled to a certain number of tickets, at £10 each, the price at which the lottery-ſcheme is uſually formed. As the whole profits of the lotteries were thus given up to the ſubſcribers, a part of the money advanced muſt be conſidered as equivalent to the ſum which government would otherwiſe have received for the lottery, and is therefore to be deducted from the whole ſum advanced on the loan. This profit is variable, but has generally been taken at the average of £2: 10 per ticket; making, on a lottery of 50,000 tickets, £125,000 to be deducted from the ſum advanced, in eſtimating the rate of intereſt paid thereon.

There are ſome other circumſtances which affect the intereſt paid: ſuch as the diſcount allowed for prompt-payment, the different periods of the inſtalments, and the times from which the annuities commence; but, as theſe drawbacks do not in general amount to any conſiderable ſum, in compariſon with the whole amount of the loan, they do not materially augment the rate of intereſt; and, as they more or leſs affect all the loans, they are of ſtill leſs importance in a comparative view. In the following ſtatement, however, a deduction is made on the loans of £18,000,000 in 1796 and 1797, on account of the advantage allowed, with reſpect to the time from which the annuities commenced, being greater than uſual.

Loans of the ſeven years war.

	Sum borrowed.	Intereſt.
1756	£2,000,000	£3 12 0
1757	3,000,000	3 14 3
1758	5,000,000	3 6 5
1759	6,600,000	3 10 9
1760	8,000,000	3 13 7
1761	12,000,000	4 1 11
1762	12,000,000	4 10 9
1763	3,500,000	4 4 2

Loans of the American war.

1776	£2,000,000	£3 9 8
1777	5,000,000	4 5 2
1778	6,000,000	4 18 7
1779	7,000,000	5 18 10
1780	12,000,000	5 16 8
1781	12,000,000	5 11 1
1782	13,500,000	5 18 1
1783	12,000,000	4 13 9
1784	6,000,000	5 6 11

Loans of the late war.

1793	£4,500,000	£4 3 4
1794	11,000,000	4 10 9
1795	18,000,000	4 15 8
1796	18,000 000	4 14 9
1796	7,500,000	4 12 2
1797	18,000 000	5 14 1
1797	14,500,000	6 6 10
1798	17,000,000	6 4 9
1799	3,000,000	5 12 5
1799	15,500,000	5 5 0
1800	20,500,000	4 14 2
1801	28,000,000	5 5 5
1802	25,000,000	3 18 3

THE END.

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